

Message Text

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DRAFTED BY: XMB:AMOHANIAM?PAD

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

XMB:WARREN W. GLICK, ACTING EXEVATIVE VICE PRESIDENT

ARA:CAR:TMACKLIN

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FM SECSTATE WASHDC

TO AMEMBASSY PORT OF SPAIN

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E.O. 11652: NA

TAGS: APUB, TD

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO BRITISH WEST
INDIAN AIRWAYS (BWIA)

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 2,550,000
TO BRITISH WEST INDIAN AIRWAYS (BWIA). RELEASE IS SCHEDULED
FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS,
WEDNESDAY, APRIL 16, 1975.

QUOTE: EXPORT-IMPORT BAMJ CREDIT OF DOLS 2,550,000 HELPS
FINANCE DOLS 8.5 MILLION SALE OF U.S. USED JET AIR-
CRAFT TO AIRLINE COMPANY IN TRINIDAD AND TOBAGO

TO SUPPORT A DOLS 8.5 MILLION SALE OF ONE USED 707-320
JET AIRCRAFT AND RELATED SPARE PARTS, EQUIPMENT AND SERVICES
TO BRITISH WEST INDIAN AIRWAYS (BWIA), THE BOARD OF DIRECTORS
OF THE EXPORT-IMLORT BANK OF THE UNITED STATES HAS AUTHORIZED
A DIRECT CREDIT OF DOLS 2,550,000 TO FINANCE 30 PERCENT
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OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN

WILLIAM J. CASEY. A CREDIT OF DOLS 5.1 MILLION FROM ROYAL BAMJ OF TRINIDAD AND TOBAGO WILL FINANCE 60 PERCENT OF THE U.S. COSTS. BWIA WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 850,000.

BWIA WHICH IS OWNED BY THE GOVERNMENT OF TRINIDAD AND TOBAGO PROVIDES SCHEDULED SERVICES BETWEEN THE CARIBBEAN, MIAMI, NEW YORK, AND TORONTO, AND NUMEROUS CHARTER FLIGHTS BETWEEN THE CARIBBEAN AND THE UNITED KINGDOM.

THE USED AIRCRAFT WILL BE PURCHASED FROM NORTHWEST AIRLINES, INC. OF ST. PAUL, MINNESOTA.

THE LOANS ARE TO BE REPAYED IN 14 SEMIANNUAL INSTALLMENTS BEGINNING OCTOBER 5, 1975. EXIMBANK'S DIRECT CREDIT OF DOLS 2,550,000 WILL BE REPAYED OUT OF THE LAST 5 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 8.8 PERCENT TO 9.05 PERCENT PER ANNUM. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE MINISTRY OF FINANCE OF THE GOVERNMENT OF TRINIDAD AND TOBAGO. UNQUOTE

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